

During 1996, we opened three new state-of-the-art customer service centers, providing around-the-clock service to almost one million customers. Equipped with proprietary systems and software, account executives at our new centers are able to respond quickly and efficiently to customer inquiries, orders or repair requests. Six more regional centers are scheduled to open nationwide in 1997, expanding 24-hour service to 80% of our customers.

Our three new centers handled nearly five million phone calls in 1996. Each of these three new centers now operates beyond the National Cable Television Association (NCTA) service standards that require us to answer 90% of our customer calls in less than 30 seconds. Nationwide, our cable operations achieved a 99.5% on-time service record, exceeding the NCTA's On-Time Service Guarantee.

Comcast Cable produces a wide range of exclusive programming. More than one million of our customers in New Jersey and eastern Pennsylvania enjoy local news, sports and other programs through the *Comcast Network*, a regional cable channel. Through a joint venture with the *Sarasota Herald Tribune*, Comcast Cable provides the only 24-hour news, weather and information channel dedicated to the west coast of Florida.

"Comcast Sneak Peek" gives many of our customers the opportunity to view new cable channel alternatives and to express a preference for their favorite programming options. Once a month, we also present "Comcast Special Presentations," a unique collection of programs, including free movie premiers, weekend movie marathons and exciting live events.

We have been able to accomplish all of these initiatives while increasing operating cash flow. By keeping a sharp focus on the needs of our customers and the realities of operating in a competitive environment, we are well prepared to enter a new era in cable television.



# shattering

QVC is one of the great American success stories of the past decade. Since the company's first telecast on November 24, 1986—when it sold a modest \$7,400 in merchandise—QVC has grown to become the undisputed world leader in electronic retailing. Through a combination of creativity and disciplined management, QVC continues to set new records in sales and operating cash flow.

**broadening our U.S. audience** QVC has something for everyone. Through creative programming and promotion, we're getting that message to more people and increasing the size and breadth of our U.S. audience. We also want to be known as America's most timely retailer, leveraging our size and speed to be first to market with new product trends and to capitalize on special-event opportunities.

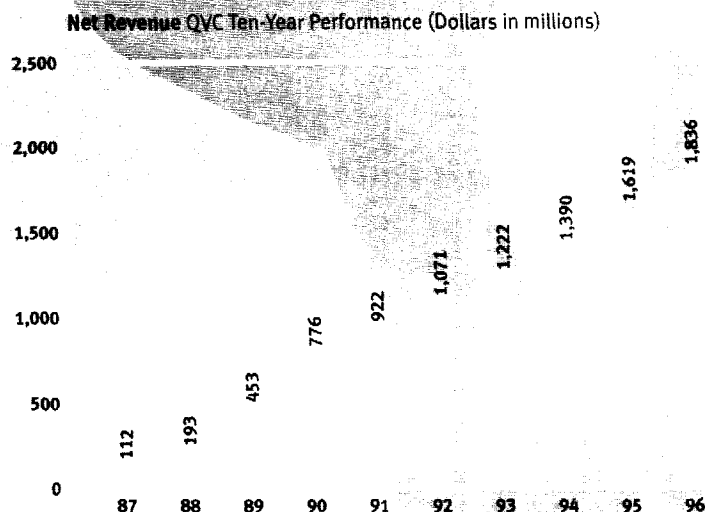
# all records

## QVC leads electronic retailing

- ◆ Reached more than 70 million homes worldwide in 1996
- ◆ Answered more than 85 million phone calls
- ◆ Shipped more than 50 million packages
- ◆ Received orders for more than \$25 million in one day
- ◆ Sold more than 435,000 items in one day

That's why you could find us last year at such prominent venues as the Super Bowl and the Olympics. We also hosted events at great cultural institutions, including New York's Metropolitan Museum of Art and the Cézanne Exhibit at the Philadelphia Museum of Art. We have fueled up the QVC Local, our bright-orange television studio on wheels, for "The 1997 Quest for America's Best—50 in 50 Tour"—a cross-country expedition featuring unique local and regional products. We also showcased merchandise from Harrods, London's premier department store.

**QVC celebrates its 10th anniversary with record-breaking performance**



In early 1997, QVC was named The Official National Retailer of the 53rd Presidential Inaugural. For two weeks, we took millions of viewers behind the scenes of this historic event with a broad range of original programming, including a live, two-hour telecast from the National Mall in Washington, D.C.

QVC is widely recognized for providing world-class service, with a goal of shipping 95% of orders within 48 hours. To maintain this and other high standards, we are continuously upgrading our infrastructure and customer service capabilities. Among our many innovations, we have designed proprietary fulfillment systems, including automated jewelry packagers, each of which can pack 18,000 orders a day (about one every five seconds); we've also installed systems that automatically address and sort pre-packed cartons, dramatically increasing productivity and reducing costs.

During 1997, we will complete a new 250,000-square-foot warehouse to meet the unique inventory and order-processing demands of apparel items, and we will expand our warehouse in Suffolk, Virginia to manage our growing home-products business. We also recently completed a new distribution and customer service center in the United Kingdom.

In September 1996, we launched iQVC, our online shopping service, on the World Wide Web (<http://www.iqvc.com>). Visitors to iQVC can order any of the products featured on our television programs, plus tens of thousands of additional items not seen on the air. We also established a new "On Call" personal shopping service—a 24-hour, toll-free hotline, enabling customers to access our massive product database.

The same successful concepts—quality, value and convenience—that have made QVC a hit in the United States are now helping us to build a loyal following around the world. Our first international shopping channel, a joint venture established in the United Kingdom in 1993, grew to \$98 million in sales during 1996 and today reaches more than five million households throughout the United Kingdom and the Republic of Ireland.

We increased our European presence in December 1996 by launching QVC Germany, our first solo international venture. The German market appears ideal for electronic retailing. In addition to having the highest per capita mail order sales in the world, Germany is second only to the United States in total cable and satellite television households. In January 1997, we teamed with Japan Cable Television, Ltd. to launch "The Best of QVC," a series of 13 half-hour television programs broadcast on TV Asahi in Japan.

To support our growth and to enhance the quality and variety of QVC programming, we are building a television studio and warehouse facility in West Chester, Pennsylvania. Called Studio Park, the new 585,000-square-foot complex is scheduled for completion in late 1997. Studio Park's state-of-the-art facilities will have 15 stages (10 more than our current facility), providing backdrops for a near-limitless variety of sets. A new 150-seat auditorium will enable visitors to view many shows live, and to interact with program hosts, celebrities and on-air guests. Another attraction for visitors to Studio Park will be tours of the new facility.

## content

We're always on the lookout for sound content investments. But they must be a strategic fit with our existing businesses, and present an attractive financial opportunity.

**network partnerships** C3 (Comcast Content & Communications), our programming venture, entered into development contracts with ABC, NBC and Fox in 1996 and has several pilot shows in production. "Home Team," a daytime talk show featuring Terry Bradshaw and created with The Fox Network, has sold in syndication to 23 of the top 25 U.S. markets for launch in the fall of 1997. By forming creative and business partnerships with the major networks, C3 seeks to create superior programming while minimizing its financial risk.

**E! Entertainment Television** With 42 million subscribers, E! Entertainment Television is an established cable network with a unique programming niche and significant growth potential. By creating a joint venture with The Walt Disney Company in January 1997, we were able to purchase a controlling interest in E!. Through C3 we now manage another valuable content property—and through our partnership with Disney we have gained a powerful programming and marketing partner.

**the economic power of sports** With the formation of Comcast-Spectacor, we gained majority ownership in the leading sports and entertainment business in the greater Philadelphia region. In October 1997, we will launch a new 24-hour regional sports channel to capitalize on the vast media potential of our new venture. Reaching almost 1.5 million viewers, the new channel will telecast Philadelphia Flyers and Phillies games, as well as a broad range of local college and high school sports, sports talk and sports news.

# keeping an ear to the



We also have investments in the following content companies:

- Comcast-Spectacor • @Home Network • The Golf Channel
- Outdoor Life • Speedvision • Music Choice • Viewer's Choice
- The Sunshine Network



In addition to being an invaluable source of live programming, Comcast-Spectacor creates profitable branding and marketing synergies for our businesses throughout the greater Philadelphia region. The joint venture's two arenas are outstanding assets, and we expect to book more than 350 events in the facilities in 1997, attracting a combined audience of more than 3.5 million people.

**internet opportunities** We believe the Internet presents excellent business opportunities to complement our emerging online business. To date, we have invested in several companies, including @Home, a high-speed cable modem service; VeriSign, a provider of digital authentication services for secure electronic commerce; and CitySearch, which develops online community information for the Internet.



# ground



## uncovering new content opportunities

- ◆ C3 syndicated its first television program: *Home Team*
- ◆ Acquired control of E! Entertainment in partnership with Disney
- ◆ Comcast-Spectacor will launch a new regional sports channel

## cellular

Comcast Cellular knows how to compete. By continuously improving our system and services, we have raised the bar for new wireless telephone providers and strengthened our dominant position in our market.

**building a better network** Through an ongoing upgrade of our technical platform, we have built a superior cellular network that delivers outstanding call quality and capacity for our growing customer base. During 1996, we expanded the number of our cell sites to improve our service. We also deployed extensive fraud-prevention technologies to tighten security systemwide. Our enhanced technical platform will enable us to launch Comcast Digital PCS service in 1997, further expanding our coverage and service capabilities.

**innovative products and services** Comcast Cellular is known as an innovator in the cellular industry. In 1996, we launched GroupTalk, which enables businesses to create dependable wireless communications networks for defined work groups. We also began providing personal paging services through PageNet, and created Comcast Long Distance, a discounted long-distance service. To strengthen customer loyalty, we expanded our Comcast Rewards program, which offers "frequent dialers" a wide variety of bonuses — from free cellular air time to unique travel, entertainment and merchandise rewards.

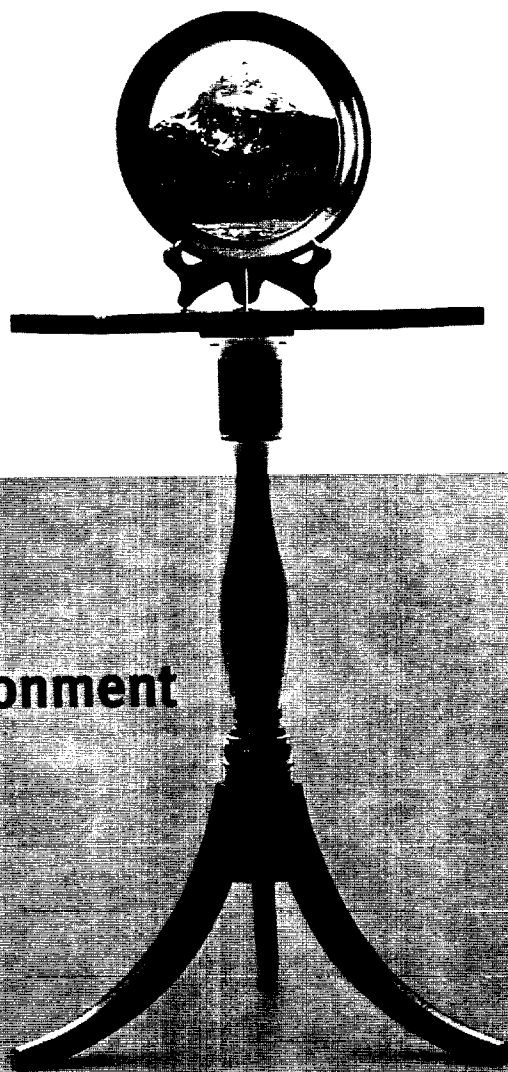
**expanding distribution** We opened 34 new Comcast-owned cellular outlets in 1996, giving us a total of 46 direct-retail locations. Many more locations are planned for 1997. To increase our retail presence and regional brand identity, we also opened our first Comcast Communications Center in October 1996. Located in King of Prussia, Pennsylvania, the high-tech retail store provides a fun and futuristic environment for customers to shop for Comcast cable and cellular services, QVC products, and Comcast-Spectacor tickets and sports merchandise.

# new clearing hurdles

winning

- ◆ Added 68,000 customers: market penetration of 9.3%
- ◆ Increased direct distribution outlets to 46 locations
- ◆ Network expanded to more than 400 cell sites
- ◆ Will launch digital service in 1997





**in a competitive cellular environment**



Delivering the goods in today's business environment is no easy feat. You have to see past the issues of the day and maintain a steady course regardless of the bumps and potholes in the road. It's a rigorous balancing act which determines how your operations stack up in a competitive world.

Fortunately, we have a lot of practice. Guided by a sound strategy and clear vision, we have achieved what might be called "dynamic balance" — a focused style of management in which we don't allow today's challenges to distract us from our long-term goals. At the same time, we don't let long-term goals supplant our responsibility for current performance. When you survey our industry, you'll find it's not an easy balance to achieve. At Comcast, it has always been our way of doing business.

# striking a balance

## managing resources in changing times

- ◆ *Increased revenues and operating cash flow*
- ◆ *Invested in networks, new products and customer service*
- ◆ *Expanded cable and content businesses*
- ◆ *Reduced leverage, strengthened balance sheet*

As corporate managers, we strive to maintain a balance among equal but opposing demands: deploying capital prudently, protecting our businesses against new competitors, and pursuing new revenue opportunities while maintaining excellent operating results. In 1996, we delivered across the board. We increased revenues and operating cash flow while investing in new product development. We defended our turf in tough competitive markets while expanding our portfolio of new businesses. We increased capital expenditures for new plant and equipment while reducing the leverage on our balance sheet.

As a result, Comcast today is one of the least-leveraged companies in the cable industry. Our planned, almost doubling of cable capital expenditures for 1997 — \$600 million to continue upgrading our cable systems architecture — is intended to be funded internally by cash flow from our cable operations. Our access to capital through a variety of sources has also improved due to our sound financial position and exceptional operating performance. In 1997, both Standard & Poor's and Duff & Phelps have recognized our actions by upgrading our debt ratings.

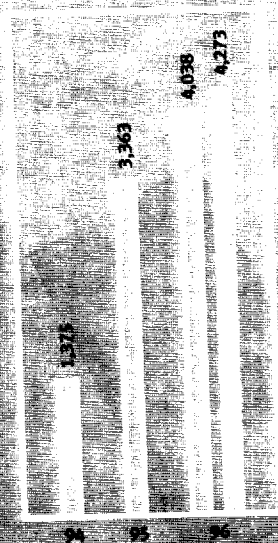
Corporate management defines a company's course; operating decisions are made by managers who are closer to the customer, and who understand the specific needs of the markets they serve. It's why we often seek experienced, risk-sharing operating partners when we pursue acquisitions or develop new businesses. Through decentralized operations management, we are able to move faster to capitalize on new opportunities or to stem competitive challenges.

In 1996, we expanded each of our business lines — wired, wireless and content — and we will continue to pursue this balanced strategy for growth in 1997. By developing strong positions in both "distribution" and "content," we have increased our revenue generating potential and spread our risk more effectively. The complementary nature of our businesses has also created opportunities for cross-promotion and operations synergies which we have only begun to exploit.



**Innovation and moderation** Over the years, we have built an excellent reputation for developing innovative financial structures to support our growth. This has enabled us to pursue attractive long-term opportunities without adding significantly to our debt. By balancing our fast-moving, entrepreneurial culture with prudent financial management, we will continue to develop new ways to deliver value to our shareholders.

**Consolidated Revenues**  
(Dollars in millions)



**Consolidated Operating Cash Flow**  
(Dollars in millions)



**Leverage: Ratio of Consolidated Net Debt to Operating Cash Flow**



1996 pro forma: The Company acquired Scripps Cable in November 1996. Pro forma information is presented as if the Scripps Cable acquisition occurred at the beginning of 1996. Accordingly, pro forma information includes a full year of Scripps Cable operating results.

# tiol



# Sprint PCS<sup>SM</sup>

# TCG

**@Home**  
N E T W O R K

**OUTDOOR LIFE**  
N E T W O R K  
Television With A View

**PRIMESTAR**<sup>®</sup>

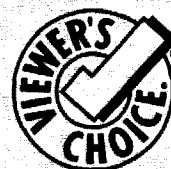
**THE GOLF CHANNEL**<sup>®</sup>



  
THE LIGHTSPAN PARTNERSHIP, INC.

**SUNSHINE  
NETWORK**

**Garden State  
CABLE TV**



Garden State Cable 50%  
Teleport Communications  
Group 17%  
@Home Network 14%

Sprint PCS 15%  
PRIMESTAR Partners 10%

Outdoor Life 23%  
Speedvision 22%  
The Sunshine Network 16%  
The Golf Channel 14%  
Lightspan 11%  
Viewers Choice 10%  
Music Choice 6%

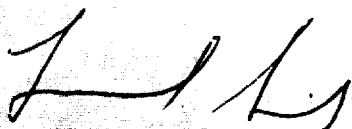
UK Cable Partners 26%  
MComcast - Brazil 50%

The consolidated financial statements of Comcast Corporation and its subsidiaries (the "Company") have been prepared in accordance with generally accepted accounting principles and have been audited by Deloitte & Touche LLP, Certified Public Accountants, whose appointment was ratified by the Company's stockholders. Such financial statements and the related Independent Auditors' Report thereon, dated February 28, 1997, which expressed an unqualified opinion, are included in the Company's Annual Report on Form 10-K. The integrity and objectivity of information in those consolidated financial statements, including estimates and judgments, are the responsibility of management, as is all other financial information included in this report.

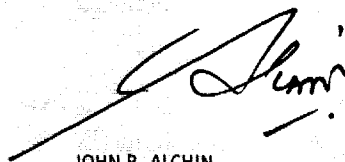
In meeting its responsibility for the reliability of the financial statements, the Company depends on its system of internal accounting controls. This system, which undergoes continual reevaluation, is designed to provide reasonable assurance that assets are safeguarded and transactions are executed in accordance with the appropriate corporate authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Although accounting control procedures are designed to achieve these objectives, it must be recognized that errors or irregularities may nevertheless occur. The design, monitoring and revision of internal accounting controls involve, among other considerations, management's judgments with respect to the relative cost and expected benefits of specific control measures. The Company believes that its accounting controls provide reasonable assurance that errors or irregularities that could be material to the financial statements are prevented or would be detected within a timely period by employees in the normal course of performing their assigned functions.

Management recognizes its responsibility for conducting the Company's affairs according to the highest standards of personal and corporate conduct. This responsibility is characterized by and reflected in the Company's Code of Ethics and Business Conduct, which is distributed throughout the Company. Management maintains a systematic program to comply with the policies included in the Code.

The Board of Directors pursues its responsibilities for the financial statements through its Audit Committee, composed entirely of Directors who are not Company employees. This responsibility includes general oversight of the Company's accounting system and related internal controls. The independent auditors and the Company's audit department have full and free access to the Audit Committee, and meet with it, with and without management being present, to discuss auditing and financial reporting matters.



LAWRENCE S. SMITH  
Executive Vice President



JOHN R. ALCHIN  
Senior Vice President and Treasurer

**Independent Auditors' Report** Comcast Corporation and Subsidiaries

Board of Directors and Stockholders

Comcast Corporation

Philadelphia, Pennsylvania

We have audited the consolidated balance sheet of Comcast Corporation and its subsidiaries as of December 31, 1996 and 1995, and the related consolidated statements of operations, stockholders' equity (deficiency) and of cash flows for each of the three years in the period ended December 31, 1996. Such consolidated financial statements and our report thereon dated February 28, 1997, expressing an unqualified opinion (which are not included herein), are included in the Company's 1996 Annual Report on Form 10-K. The accompanying condensed consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on such condensed consolidated financial statements in relation to the complete consolidated financial statements.

In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 1996 and 1995 and the related condensed consolidated statements of operations and of cash flows for each of the three years in the period ended December 31, 1996 is fairly stated in all material respects in relation to the basic consolidated financial statements from which it has been derived.

DELOITTE & TOUCHE LLP

Philadelphia, Pennsylvania

February 28, 1997

# Condensed Consolidated Balance Sheet Comcast Corporation and Subsidiaries

25

	December 31,	
(Dollars in millions, except share data)	1996	1995
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 331.3	\$ 539.1
Short-term investments	208.3	371.0
Accounts receivable, less allowance for doubtful accounts of \$97.1 and \$81.3	439.3	390.7
Inventories, net	258.4	243.4
Other current assets	168.5	109.5
Total current assets	1,405.8	1,653.7
Investments, principally in affiliates	1,177.7	906.4
Property and equipment	3,600.1	2,484.4
Accumulated depreciation	(1,061.3)	(873.2)
Property and equipment, net	2,538.8	1,611.2
Deferred charges		
Franchise and license acquisition costs	4,895.7	3,568.6
Excess of cost over net assets acquired and other	3,683.1	3,075.0
	8,578.8	6,643.6
Accumulated amortization	(1,612.5)	(1,234.6)
Deferred charges, net	6,966.3	5,409.0
	\$12,088.6	\$ 9,580.3
<b>Liabilities and Stockholders' Equity (Deficiency)</b>		
Current liabilities		
Accounts payable and accrued expenses	\$ 1,044.3	\$ 964.0
Accrued interest	91.1	72.7
Current portion of long-term debt	229.5	85.4
Total current liabilities	1,364.9	1,122.1
Long-term debt, less current portion	7,102.7	6,943.8
Deferred income taxes	2,140.5	1,518.0
Minority interest and other	859.3	772.0
Commitments and contingencies		
Common equity put options	69.6	52.1
Stockholders' equity (deficiency)		
Preferred stock, no par value — authorized, 20,000,000 shares; issued, 5% series A convertible, 6,370 at redemption value	31.9	
Class A special common stock, \$1 par value — authorized, 500,000,000 shares; issued, 283,281,675 and 192,844,814	283.3	192.8
Class A common stock, \$1 par value — authorized, 200,000,000 shares; issued, 33,959,368 and 37,706,517	34.0	37.7
Class B common stock, \$1 par value — authorized, 50,000,000 shares; issued, 8,786,250	8.8	8.8
Additional capital	2,327.4	843.1
Accumulated deficit	(2,127.9)	(1,914.3)
Unrealized gains on marketable securities	0.1	22.2
Cumulative translation adjustments	(6.0)	(18.0)
Total stockholders' equity (deficiency)	551.6	(827.7)
	\$12,088.6	\$ 9,580.3

See notes to the Company's consolidated financial statements included in the Company's Annual Report on Form 10-K.

# Condensed Consolidated Statement of Operations Comcast Corporation and Subsidiaries

(Amounts in millions, except per share data)	Year Ended December 31,		
	1996	1995	1994
<b>Revenues</b>			
Service income	\$2,202.6	\$1,875.2	\$1,375.3
Net sales from electronic retailing	1,835.8	1,487.7	
	<b>4,038.4</b>	<b>3,362.9</b>	<b>1,375.3</b>
<b>Costs and expenses</b>			
Operating	948.7	803.4	409.8
Cost of goods sold from electronic retailing	1,110.9	898.3	
Selling, general and administrative	771.6	642.4	389.2
Depreciation	314.6	339.9	182.2
Amortization	383.7	349.1	154.3
	<b>3,529.5</b>	<b>3,033.1</b>	<b>1,135.5</b>
Operating income	<b>508.9</b>	<b>329.8</b>	<b>239.8</b>
<b>Other (income) expense</b>			
Interest expense	540.8	524.7	313.4
Investment income	(122.6)	(229.8)	(24.6)
Equity in net losses of affiliates	144.8	86.6	40.9
Gain from equity offering of affiliate	(40.6)		
Other	2.6	(6.3)	
	<b>525.0</b>	<b>375.2</b>	<b>329.7</b>
Loss before income tax expense (benefit), minority interest and extraordinary items	(16.1)	(45.4)	(89.9)
Income tax expense (benefit)	84.4	42.1	(9.2)
Loss before minority interest and extraordinary items	(100.5)	(87.5)	(80.7)
Minority interest	(48.0)	(49.7)	(5.4)
Loss before extraordinary items	(52.5)	(37.8)	(75.3)
Extraordinary items	(1.0)	(6.1)	(11.7)
Net loss	<b>\$ (53.5)</b>	<b>\$ (43.9)</b>	<b>\$ (87.0)</b>
<b>Loss per share</b>			
Loss before extraordinary items	\$ (.21)	\$ (.16)	\$ (.32)
Extraordinary items		(.02)	(.05)
Net loss	<b>\$ (.21)</b>	<b>\$ (.18)</b>	<b>\$ (.37)</b>
<b>Weighted average number of common shares outstanding</b>	<b>247.6</b>	<b>239.7</b>	<b>236.3</b>

See notes to the Company's consolidated financial statements included in the Company's Annual Report on Form 10-K.



# Condensed Consolidated Statement of Cash Flows Comcast Corporation and Subsidiaries

27

(Dollars in millions)	Year Ended December 31,		
	1996	1995	1994
<b>Operating Activities</b>			
Net loss	\$ (53.5)	\$ (43.9)	\$ (87.0)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation	314.6	339.9	182.2
Amortization	383.7	349.1	154.3
Non-cash interest expense, net	62.2	53.8	53.5
Equity in net losses of affiliates	144.8	86.6	40.9
Gain from equity offering of affiliate	(40.6)		
Gains on sales of subsidiaries		(5.5)	(5.8)
Gains on long-term investments, net	(69.2)	(183.0)	
Minority interest	(48.0)	(49.7)	(5.4)
Extraordinary items	1.0	6.1	11.7
Deferred income taxes and other	14.0	(15.7)	9.7
	709.0	537.7	354.1
Increase in accounts receivable, net	(38.2)	(62.4)	(28.3)
Increase in inventories, net	(5.8)	(57.5)	(7.3)
Decrease (increase) in other current assets	0.6	(23.3)	(5.3)
Increase in accounts payable and accrued expenses	114.9	114.3	57.5
Increase (decrease) in accrued interest	19.1	11.9	(1.6)
Net cash provided by operating activities	799.6	520.7	369.1
<b>Financing Activities</b>			
Proceeds from borrowings	839.5	3,728.2	1,201.1
Retirement and repayment of debt	(734.4)	(1,619.6)	(509.0)
(Repurchases) issuances of common stock, net	(175.9)	(7.1)	2.9
Issuance of common stock of a subsidiary, net			209.4
Equity contributions to subsidiaries		6.6	250.0
Dividends	(26.8)	(22.4)	(22.7)
Other	16.4	(50.0)	(16.5)
Net cash (used in) provided by financing activities	(81.2)	2,035.7	1,115.2
<b>Investing Activities</b>			
Acquisitions, net of cash acquired	(60.4)	(1,386.0)	(1,292.6)
Proceeds from sales (purchases) of short-term investments, net	210.2	(240.8)	389.3
Investments, principally in affiliates	(502.0)	(480.2)	(125.0)
Proceeds from sales of and distributions from long-term investments	167.5	410.5	
Capital expenditures	(670.4)	(623.0)	(269.9)
Proceeds from sale of subsidiary			28.2
Other	(71.1)	(33.1)	(39.4)
Net cash used in investing activities	(926.2)	(2,352.6)	(1,309.4)
(Decrease) increase in cash and cash equivalents	(207.8)	203.8	174.9
Cash and cash equivalents, beginning of year	539.1	335.3	160.4
Cash and cash equivalents, end of year	\$ 331.3	\$ 539.1	\$ 335.3

See notes to the Company's consolidated financial statements included in the Company's Annual Report on Form 10-K.

**Pro Forma Financial Data by Business Segment (Unaudited)** Comcast Corporation and Subsidiaries

(Dollars in millions)	Domestic Cable	Electronic Retailing	Cellular	Corporate and Other <sup>(1)</sup>	Total
<b>1996</b>					
Revenues	\$1,588.6	\$1,835.8	\$426.1	\$119.0	\$3,969.5
Operating cash flow (deficit)	788.6	300.3	160.2	(70.4)	1,178.7
Capital expenditures	280.4	63.6	116.0	188.9	648.9
<b>1995</b>					
Revenues	\$1,454.9	\$1,619.2	\$374.9	\$ 27.9	\$3,476.9
Operating cash flow (deficit)	718.5	255.4	137.8	(75.0)	1,036.7
Capital expenditures	237.8	33.7	228.7	111.9	612.1

<sup>(1)</sup>Corporate and Other includes certain operating businesses and elimination entries related to the segments presented.

The Company acquired QVC in February 1995 and Scripps Cable in November 1996. Pro forma financial data by business segment is presented as if the QVC acquisition occurred at the beginning of 1995 and as if the Scripps Cable acquisition did not occur in 1996. Accordingly, each period presented includes QVC's operating results for the entire period and excludes Scripps Cable's operating results. The information presented above is not necessarily indicative of what the results would have been had the Company operated QVC since the beginning of 1995. Historical financial data by business segment and unaudited pro forma information, as required under generally accepted accounting principles, is available in the Company's Annual Report on Form 10-K.

**Officers**

**Thomas G. Baxter**  
President

**Bradley P. Dusto**  
Senior Vice President  
Engineering

**Thomas A. Hurley**  
Senior Vice President  
Programming

**Roger B. Keating**  
Senior Vice President  
On Line Communications

**Filemon Lopez**  
Senior Vice President  
Advertising Sales

**Ralph G. Rochester**  
Senior Vice President  
Sales and Marketing

**Michael S. Tallent**  
Senior Vice President  
Accounting and Administration

**Steven M. Brookstein**  
Senior Vice President  
East/West Region

**Stephen A. Burch**  
Senior Vice President  
Mid-Atlantic Region

**Michael A. Doyle**  
Senior Vice President  
Northeast Region

**William R. Goetz, Jr.**  
Senior Vice President  
Southeast Region

**Gerald D. Campbell**  
Senior Vice President  
Midwest Region

**David A. Scott**  
Senior Vice President  
South Central Region

**Roland T. Addis**  
Vice President  
New Products Marketing

**Steven C. Craddock**  
Vice President  
New Media Development

**Donald R. Erickson**  
Vice President and Controller

**Jonathan R. Gorchow**  
Vice President  
Marketing and Sales

**William L. Horrocks, III**  
Vice President  
Planning and Systems

**William G. Kingsley**  
Vice President  
Telecommunications

**John W. Linebarger**  
Vice President  
Engineering

**Stephen T. Linskey**  
Vice President  
Telecommunications  
Technology

**Harland E. Moidel**  
Vice President  
Advertising Sales

**Timothy F. Munoz**  
Vice President  
Relationship Marketing

**Marley D. Myers**  
Vice President  
Customer Service

**Thomas R. Nathan**  
Vice President and  
General Counsel

**Allen R. Peddrick**  
Vice President  
Human Resources

**Gregory V. Pucci**  
Vice President  
Subscriber Information  
Systems

**David H. Richardson**  
Vice President  
Administration

**Richard S. Sperry**  
Vice President  
Marketing

**Glenn Wasser**  
Vice President  
Comcast Satellite  
Communications

**Gregory J. White**  
Vice President  
Construction

**Sheila R. Willard**  
Vice President  
Public Affairs

**Steven L. Dvoskin**  
Area Vice President  
and General Manager  
West/Central Florida

**Joseph J. Fischer**  
Area Vice President  
Northeast Region

**Jaye S. Gamble III**  
Area Vice President  
Harford, Howard and  
Baltimore Counties,  
Maryland

**Scott M. Marshall**  
Area Vice President  
Operations  
Michigan

**Leonard J. Rozek**  
Area Vice President  
Southeast Region

**Eugene P. Shatlock, Jr.**  
Area Vice President  
Knoxville and Chattanooga,  
Tennessee

**Gary M. Zelamsky**  
Area Vice President  
Northeast Region

**Richard H. Almand III**  
General Manager  
Mobile, Alabama

**Gregory R. Arnold**  
Vice President and  
General Manager  
Monmouth Cluster,  
New Jersey

**G. Kirby Brooks, III**  
General Manager  
Chesterfield, Virginia

**Kathryn A. Bryant**  
General Manager  
Detroit, Michigan

**Russell E. Byrd**  
General Manager  
Dothan, Alabama

**Michel L. Champagne**  
General Manager  
West Palm Beach, Florida

**Michael A. Cleland**  
Area Operations Manager  
Pontiac/Waterford, Michigan

**Ellen T. Coffey**  
General Manager  
Gadsden, Alabama

**Linda Avlon-Colaluca**  
General Manager  
Meadowlands and  
Jersey City, New Jersey

**Ronnie G. Colvin**  
General Manager  
Meridian, Mississippi

**James E. Corrin, Jr.**  
General Manager  
Panama City, Florida

**Thomas S. Coughlin**  
General Manager  
New Haven, Connecticut

**James H. Crowdis, III**  
General Manager  
Chattanooga, Tennessee

**David Dane**  
General Manager  
Middletown and Groton,  
Connecticut

**Don H. Daniels**  
General Manager  
Central, New Jersey

**Buck Dopp**  
Vice President and  
General Manager  
Union and Plainfield,  
New Jersey

**Kathleen M. Ebli**  
General Manager  
Taylor, Michigan

**James Francisco**  
General Manager  
Danbury, Connecticut

**Richard D. Germano**  
Vice President and General  
Manager, Inland Empire,  
and Santa Barbara County,  
California

## Corporate and Division Officers Comcast Corporation

**Leonard K. Grace**  
General Manager  
Tupelo, Mississippi

**Gregory E. Griffin**  
General Manager  
Longmont, Colorado

**Linda S. Hossinger**  
General Manager  
Orange County and  
Simi Valley, California

**Leslie R. Jakobsen**  
General Manager  
Flint, Michigan

**Donald M. Kersey**  
General Manager  
West Virginia

**Edward A. LaFavour**  
General Manager  
Corinth, Mississippi

**Barbara Lewis**  
General Manager  
Knoxville, Tennessee

**Brian A. Lynch**  
Area General Manager  
Dover and Rehoboth,  
Delaware;  
Salisbury, Maryland

**Bobby G. McCool**  
General Manager  
Hattiesburg and Laurel,  
Mississippi

**William H. McHargue**  
General Manager  
Perry, Florida

**Douglas M. McMillan**  
General Manager  
Rome, Georgia

**A. Edward Mount**  
Vice President and  
General Manager  
Paducah, Kentucky

**Roger L. Nevins**  
Operations Manager  
Hillsdale, Michigan

**Edward S. Pardini**  
Vice President and  
General Manager  
Lower Merion,  
Philadelphia,  
and Willow Grove,  
Pennsylvania

**Jimmy R. Pickens**  
Vice President and  
Area General Manager  
Florence, Huntsville,  
and Gadsden, Alabama  
and Corinth and Tupelo,  
Mississippi

**Scott W. Randall**  
General Manager  
Tuscaloosa, Alabama

**Anthony L. Ricchuito**  
General Manager  
Westmoreland, Pennsylvania

**Roy Russell, Jr.**  
General Manager  
Trenton, New Jersey

**Michael B. Sheehee**  
General Manager  
Broward County, Florida

**Kevin R. Smith**  
General Manager  
Burlington/Gloucester,  
New Jersey

**J. Larry Trammell**  
General Manager  
Mid-Florida

**Robin R. Troop**  
General Manager  
Fort Wayne, Indiana

**Ray Waller**  
General Manager  
Western Kentucky

**Gary E. Waterfield**  
General Manager  
Charleston, South Carolina

**David L. Wells**  
General Manager  
Southeast Michigan

**David A. Wilson**  
Vice President and  
General Manager,  
Indianapolis, Indiana

**Michael J. Wilson**  
General Manager  
Little Rock, Arkansas

**Philip R. Yapkowicz**  
General Manager  
Lake County, Florida

**Gary L. Mizga**  
Vice President of Operations  
Comcast United Kingdom

**Edward H. Campbell**  
Managing Director  
Comcast Teesside

**Frank M. Cullen**  
Managing Director  
Cambridge Cable

**Neil Johnson**  
Managing Director  
Cable London

**Frank Webb**  
Managing Director  
Birmingham Cable

### Officers

**David N. Watson**  
President

**Raymond E. Dombroski**  
Senior Vice President  
Engineering and  
New Technology

**Anna E. Hillman**  
Senior Vice President  
Finance and Administration

**Henry K. Boyer**  
Vice President  
Sales

**Ann M. Breen**  
Vice President  
Customer Systems  
and Technology

**Greg R. Butz**  
Vice President  
Business Development

**Raymond E. Celona**  
Vice President  
Engineering

**Samuel B. Chernak**  
Vice President  
Operations and  
Network Engineering

**Karen E. McClendon**  
Vice President  
Human Resources

**Patricia C. Meyers**  
Vice President  
Business Security

**John T. Moerman**  
Vice President  
Finance

**Melissa M. Nichols**  
Vice President  
Corporate Communications

**Scott J. Sachs**  
Vice President  
Customer Service

**Jeffrey E. Smith**  
Vice President and  
General Counsel

**Barry R. Smoker**  
Vice President  
Interconnect

**David L. Standig**  
Vice President  
Marketing

**Daniel J. Van Ostenbridge**  
Vice President  
Management Information  
Systems

**Holly A. Weller**  
Vice President and  
General Manager  
Wireless Data

**David Zylka**  
Vice President  
System Performance and  
R.F. Planning

### Officers

**Douglas S. Briggs**  
President

**William F. Costello**  
Executive Vice President  
Chief Financial Officer

**Darlene M. Daggett**  
Executive Vice President  
Merchandising

**Thomas G. Downs**  
Executive Vice President  
Operations and Services

**Irving B. Kalick**  
Executive Vice President  
Affiliate Sales and Marketing

**John F. Link**  
Executive Vice President  
Chief Information Officer

**Robert E. Cadigan, Jr.**  
Senior Vice President  
Programming and Broadcasting

**Thomas A. Clardy**  
Senior Vice President  
Human Resources

**Robert P. Cochran**  
Senior Vice President  
Information Systems

**Francis N. Edwards**  
Senior Vice President  
International

**Rowland C. Gersen**  
Senior Vice President  
Controller

**Neil S. Grabell**  
Senior Vice President  
General Counsel and  
Secretary

**John A. Hunter**  
Senior Vice President  
Customer Services

**Charles C. Pulcini**  
Senior Vice President  
Distribution

**Fred Siegel**  
Senior Vice President  
Marketing

**Glenn M. Thor**  
Senior Vice President  
Treasurer

# **Officers**

**Richard H. Frank**  
Chairman and  
Chief Executive Officer

**Robert J. Crestani**  
President

**Kimberly A. Johnston**  
Vice President

**Richard J. Katz**  
Vice President

**Karl D. Knepley**  
Vice President  
Finance

**Eve Szurley**  
Vice President  
Creative Affairs

# **Officers**

**Robert B. Clasen**  
President

**Abram E. Patlove**  
Senior Vice President  
Planning and Development

**Brian M. Gibbons**  
Senior Vice President  
Telecommunications  
Development

**Ralph J. Roberts**  
Chairman

**Julian A. Brodsky**  
Vice Chairman

**Brian L. Roberts**  
President

**Lawrence S. Smith**  
Executive Vice President

**John R. Alchin**  
Senior Vice President  
and Treasurer

**Thomas G. Baxter**  
Senior Vice President  
and President  
Comcast Cable  
Communications

**Robert B. Clasen**  
Senior Vice President  
and President  
Comcast International

**Stanley L. Wang**  
Senior Vice President  
General Counsel and  
Secretary

**David N. Watson**  
Senior Vice President  
and President  
Comcast Cellular  
Communications

**C. Stephen Backstrom**  
Vice President  
Taxation

**Amy L. Banse**  
Vice President

**Arthur R. Block**  
Vice President and  
Senior Deputy General Counsel

**Mark A. Coblitz**  
Vice President  
Strategic Planning

**William E. Dordelman**  
Vice President - Finance

**Joseph J. Euteneuer**  
Vice President and  
Corporate Controller

**Paul Gillert**  
Vice President  
Labor and Employment Law

**Jack A. Markell**  
Vice President

**Richard A. Petrino**  
Vice President  
Human Resources  
Planning and Development

**Robert S. Pick**  
Vice President  
Corporate Development

**Joseph W. Waz, Jr.**  
Vice President  
External Affairs  
Public Policy Counsel

**Kenneth Mikalauskas**  
Assistant Treasurer

**Christine K. Van Horne**  
Assistant Treasurer

**Joseph F. DiTrollo**  
Assistant Corporate Controller

**Marlene S. Dooner**  
Director of Investor Relations

**Brian W. Earnshaw**  
Director of Financial  
Reporting and  
Consolidations

**Thomas Farrell**  
Director of Corporate  
Security

**Fred A. Graffam III**  
Director of Financial Planning

**Sharon D. Ingram**  
Director of Corporate  
Human Resources

**John W. Konvalinka**  
Chief Information Officer

**William J. Montemarano**  
Director of Internal Audit

**John C. Ruth**  
Director of Financial  
Planning and  
Reporting - Europe

**Rosemarie S. Teta**  
Director of Corporate  
Cash Management

**H. Douglas White**  
Director of Employee Services



## **Board of Directors Comcast Corporation**



**Daniel Aaron**  
Consultant



**Gustave G. Amsterdam**  
Attorney-at-Law



**Sheldon M. Bonovitz**  
Partner  
Duane, Morris & Heckscher  
Attorneys



**Julian A. Brodsky**  
Vice Chairman



**Joseph L. Castle II**  
Chairman and  
Chief Executive Officer  
Castle Energy Corporation



**Brian L. Roberts**  
President



**Ralph J. Roberts**  
Chairman



**Bernard C. Watson**  
Chairman  
HMA Foundation



**Irving A. Wechsler**  
Partner  
Wechsler, Wolsh & Associates  
Certified Public Accountants



**Anne Wexler**  
Chairman  
The Wexler Group

## Quarterly Market Information (Unaudited) Comcast Corporation

	Class A Special Common Stock		Class A Common Stock	
	High	Low	High	Low
<b>1996</b>				
First Quarter	\$21 <sup>1</sup> / <sub>16</sub>	\$17 <sup>1</sup> / <sub>2</sub>	\$20 <sup>5</sup> / <sub>8</sub>	\$17 <sup>1</sup> / <sub>4</sub>
Second Quarter	18 <sup>3</sup> / <sub>4</sub>	16 <sup>1</sup> / <sub>4</sub>	18 <sup>7</sup> / <sub>8</sub>	16 <sup>5</sup> / <sub>16</sub>
Third Quarter	18 <sup>3</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>4</sub>	18 <sup>1</sup> / <sub>4</sub>	13 <sup>7</sup> / <sub>8</sub>
Fourth Quarter	17 <sup>7</sup> / <sub>8</sub>	14 <sup>5</sup> / <sub>8</sub>	17 <sup>3</sup> / <sub>4</sub>	14 <sup>1</sup> / <sub>4</sub>
<b>1995</b>				
First Quarter	\$16 <sup>5</sup> / <sub>16</sub>	\$14 <sup>9</sup> / <sub>16</sub>	\$16 <sup>3</sup> / <sub>8</sub>	\$14 <sup>3</sup> / <sub>8</sub>
Second Quarter	19 <sup>1</sup> / <sub>16</sub>	14	18 <sup>7</sup> / <sub>8</sub>	13 <sup>3</sup> / <sub>4</sub>
Third Quarter	22	18 <sup>5</sup> / <sub>8</sub>	22 <sup>1</sup> / <sub>8</sub>	18 <sup>9</sup> / <sub>16</sub>
Fourth Quarter	20 <sup>5</sup> / <sub>8</sub>	16 <sup>5</sup> / <sub>8</sub>	20 <sup>7</sup> / <sub>16</sub>	16 <sup>1</sup> / <sub>2</sub>

The Class A Special Common Stock and Class A Common Stock of the Company are traded on the Nasdaq Stock Market under the symbols CMCSK and CMCSA, respectively. There is no established public trading market for the Class B Common Stock of the Company. The Class B Common Stock is convertible, on a share-for-share basis, into Class A Special or Class A Common Stock. The table above sets forth, for the indicated periods, the closing price range of the Class A Special and Class A Common Stock as furnished by Nasdaq.

As of February 1, 1997, there were 2,672 record holders of the Company's Class A Special Common Stock and 1,793 record holders of the Company's Class A Common Stock. Sural Corporation is the sole record holder of the Company's Class B Common Stock.

### Investor Information

#### Nasdaq Trading Symbols:

Class A Special Common Stock — CMCSK  
Class A Common Stock — CMCSA

#### Transfer Agent:

The Bank of New York  
800-524-4458

### Shareholder Inquiries

**Registered Shareholders** (shares held by you in your name) should address communications concerning statements, dividend payments, and other administrative matters to:

The Bank of New York  
Shareholder Relations Department — 11E  
P.O. Box 11258  
Church Street Station  
New York, NY 10286

#### Send Certificates for Transfer and Address Changes to:

The Bank of New York  
Receive and Deliver Department — 11W  
P.O. Box 11002  
Church Street Station  
New York, NY 10286

**Beneficial Shareholders** (shares held for you by your broker in the name of the brokerage house) should direct communications on all administrative matters to your stockbroker.

**Availability of Form 10-K** A copy of the Company's Annual Report on Securities and Exchange Commission Form 10-K for the year ended December 31, 1996, is available at our Internet site (<http://www.comcast.com>) or can be provided to shareholders without charge by contacting Investor Relations.

#### Investor Relations Contact

Investor Relations  
Comcast Corporation  
1500 Market Street  
Philadelphia, PA 19102-2148  
Telephone: 215-665-1700  
Email: [ir@comcast.com](mailto:ir@comcast.com)  
Internet: <http://www.comcast.com>

### Corporate Information

#### Corporate Headquarters

1500 Market Street  
Philadelphia, PA 19102-2148  
Telephone: 215-665-1700

#### Comcast on the Internet

<http://www.comcast.com>

#### General Counsel

Wolf, Block, Schorr and  
Solis-Cohen  
Philadelphia, PA

#### Communications Counsel

Dow, Lohnes and Albertson  
Washington, DC

#### Special Counsel

Davis, Polk & Wardwell  
New York, NY

#### Auditors

Deloitte & Touche LLP  
Philadelphia, PA



This report is printed entirely on recycled paper.